

# UNLOADING SENDS COTTON DOWN \$2.50

Wall Street and Southern Sellers Assault Market Near the Close.

## LAID TO TIGHT MONEY

Two Crop Estimates Issued, One of 11,071,000 Bales, the Other of 11,355,700.

Cotton closed weak yesterday under the assaults of Wall Street and Southern sellers. A burst of unloading near the close wiped out the day's gains, and before the decline was checked quotations were off 50 points, or \$2.50 a bale, at the lowest. The close found active business 4 to 40 points below the last figures of Wednesday.

The decline, many thought, was due to the tightening of the money market. This condition is spreading rapidly to interior banks, and many of these institutions in the South, wire messages reported, are urging their customers who are holding long lines of spot cotton to let go at the prevailing high prices. This may have been the main factor in the result, but that unended mass spot loss orders in the New York market yesterday afternoon within a few minutes of the bell.

The opening tone was firm on average, though the steady tone of the Liverpool market. Active buying was up 11 to 15 cents, while August rose 24 points on the call. Spot houses were large buyers of the nearby positions, and there was buying for upturn accounts and for Liverpool. New Orleans and commission houses supplied the list.

The market turned eastward mid-morning under scattered local and New Orleans selling. There was no particular demand at this period, but the market was also without any noticeable pressure. In the afternoon the market was generally dull and was allowed to sag under the liquidation. There appeared to be no disposition to dispose of spot on heavy dealings.

The last hour brought an avalanche of selling orders with the consequent sliding off of the quotation. The close showed a reaction of 2 to 7 points from the low of the day, but the market at the close was still far below the market at the beginning of the day.

The crop estimates were issued. J. W. Jay & Co. estimated the yield at 11,071,000 bales, excluding linters. Miss K. M. Glies placed the approximate yield at 11,355,700 bales. The yield per acre, according to this estimate, was 160 pounds, compared with 172 pounds in the same time last year. The average price received by farmers on November 25 was 13.35c a pound.

The world's visible supply of American cotton, compared with 11,021,000 bales for the week, remained at 11,021,000 bales against 11,021,000 bales for the same week last year. Exports for the week were 7,000,000 bales, against 7,000,000 bales for the week.

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Range of prices:

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